VETERANS POST WAR TRUST FUND INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2004

					March-04				December-03				September-03				Current	Prior Year	3 Years	5 Years
	April-04 Allocation Month			FYTD													FY03	Ended	Ended	
	Market Value			Month Net ROR	Market Value	Alloc Actual	ation Policy	Quarter Net ROR	Market Value	Alloc Actual	ation Policy	Quarter Net ROR	Market Value	Alloca Actual		Quarter Net ROR	Net	Net	6/30/2003 Net	6/30/2003 Net
LARGE CAP DOMESTIC EQUITY	Warket value	Actual	1 Olicy	Notition	Warket value	Actual	1 Olicy	NOTITOR	Warket value	Actual	1 Olicy	NOTROIN	Warket value	Actual	1 Olicy	Not Kork	1401	TVCt	IVOL	1401
Structured Growth																				
Los Angeles Capital	90,478	6.9%	7.1%	-0.54%	206,899	15.6%	15.0%	-0.34%	199,071	15.3%	15.0%	9.12%	182,372	15.7%	15.0%	N/A	N/A	N/A	N/A	N/A
AllianceBernstein	0	0.0%	0.0%	N/A	0	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	-1.88%	-21.24%	-6.07%
Total Structured Growth	90,478	6.9%	7.1%	-0.54%	206,899	15.6%	15.0%	-0.34%	199,071	15.3%	15.0%	9.12%	182,372	15.7%	15.0%	4.99%	13.55%	-1.88%	-21.24%	-6.07%
Russell 1000 Growth				-1.16%				0.79%				10.41%				3.92%	14.30%	2.94%	-21.54%	-5.03%
Structured Value																				
LSV	90,467	6.9%	7.1%	-2.38%	204,694	15.4%	15.0%	6.22%	201,077	15.4%	15.0%	15.66%	174,076	15.0%	15.0%	3.75%	24.43%	-2.25%	8.84%	3.73%
Russell 1000 Value	·			-2.44%				3.03%				14.19%				2.06%	17.14%	-1.02%	-0.19%	1.05%
Russell 1000 Enhanced Index																				
LA Capital	187,107	14.3%	14.1%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Russell 1000	,			-1.81%				N/A				N/A				N/A	N/A	N/A	N/A	N/A
S&P 500 Enhanced Index																				
Westridge	182,450	13.9%	14.1%	N/A	_	0.0%	0.0%	N/A	_	0.0%	0.0%	N/A	_	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
S&P 500	102,400	10.070	141170	-1.57%		0.070	0.070	N/A		0.070	0.070	N/A		0.070	0.070	N/A	N/A	N/A	N/A	N/A
				1.07 70																
Index State Street	42,017			-1.57%	82,394			1.68%	901,008			12.16%	803,240			2.64%	15.20%	0.23%	-11.28%	-1.69%
Transition Account	190			-1.57% N/A	832,618			1.00% N/A	901,008 N/A			12.16% N/A	003,240 N/A			2.04% N/A	15.20% N/A	0.23% N/A	-11.26% N/A	-1.69% N/A
Total Index	42,206	3.2%	10.0%		915,013	68.9%	70.0%		901,008	69.1%	70.0%	12.16%	803,240	69.1%	70.0%	2.64%		0.23%	-11.28%	-1.69%
S&P 500	42,200	J.2 /0	10.070	-1.57%	313,013	00.570	10.070	1.69%	301,000	03.170	10.070	12.18%	003,240	03.170	70.070	2.64%	15.26%	0.25%	-11.20%	-1.62%
TOTAL LARGE CAP DOMESTIC EQUITY	592,709	45.3%	47.0%	-2.22%	1,326,606	99.8%	100.0%	2.91%	1,301,157	99.8%	100.0%	12.20%	1,159,688	99.8%	100.0%	3.15%	16.46%	-0.48%	-9.33%	-1.90%
S&P 500				-1.57%				1.69%				12.18%				2.64%	15.26%	0.25%	-11.20%	-1.62%
SMALL CAP DOMESTIC EQUITY Manager-of-Managers																				
SEI	301,104	23.0%	23.0%	N/A	-	0.0%	0.0%		-	0.0%	0.0%		-	0.0%	0.0%	9.48%	27.30%	N/A	N/A	N/A
Russell 2000 + 200bp				-4.93%				N/A				15.07%				9.60%	28.03%	N/A	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	301,104	23.0%	23.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%		-	0.0%	0.0%	9.48%	27.30%	N/A	N/A	N/A
Russell 2000				-5.10%				N/A				14.52%				9.07%	25.96%	N/A	N/A	N/A
INTERNATIONAL EQUITY																				
Large Cap - Active	244 200	00.40/	04.00/	NI/A		0.00/	0.00/	NI/A		0.00/	0.00/	40.000/		0.00/	0.00/	0.440/	05.700/	NI/A	NI/A	NI/A
Capital Guardian	341,380	26.1%	24.0%	N/A -0.53%	-	0.0%	0.0%	N/A N/A	-	0.0%	0.0%	13.03% 13.15%	-	0.0%	0.0%	8.14% 6.58%	25.73% 24.87%	N/A N/A	N/A N/A	N/A N/A
MSCI EAFE - 50% Hedged				-0.53%				IVA				13.15%				0.30%	24.01%	N/A	IVA	IV/A
Small Cap - Value																				
Lazard	31,236	2.4%	3.0%	N/A	_	0.0%	0.0%	N/A	_	0.0%	0.0%	14.50%	_	0.0%	0.0%	9.92%	36.58%	N/A	N/A	N/A
Citigroup Broad Market Index < \$2BN	01,200	2.770	0.070	-3.20%		0.070	0.070	N/A		0.070	0.070	13.31%		0.070	0.070	15.95%	43.46%	N/A	N/A	N/A
ongroup Broad market maon 4 \$2511				0.2070								70.0770				70.0070	10.1070			
Small Cap - Growth																				
Vanguard	30,433	2.3%	3.0%	N/A	-	0.0%	0.0%	N/A									41.85%	N/A	N/A	N/A
SSB BROAD MARKET INDEX < \$2BN	,			-3.20%				N/A									43.46%	N/A	N/A	N/A
TOTAL INTERNATIONAL EQUITY	403.049	30.8%	30.0%	N/A	-	0.0%	0.0%	N/A									28.41%	N/A	N/A	N/A
MSCI EAFE - 50% Hedged	400,040	00.070	00.070	-0.53%		0.070	0.070	N/A									24.87%	N/A	N/A	N/A
CASH EQUIVALENTS																				
Bank of ND	11.521	0.9%	0.0%	0.09%	2,186	0.2%	0.0%	0.29%	2.426	0.2%	0.0%	0.29%	2.694	0.2%	0.0%	0.30%	0.97%	1.57%	3.26%	4.15%
90 Day T-Bill	11,021	0.070	0.070	0.03%	2,700	U.Z./0	0.070	0.24%	2,720	U.E /0	0.070	0.26%	2,034	U.E /0	0.070	0.25%	0.83%	1.52%	3.33%	4.08%
	ĺ			2.2270				70									/0		2.2270	
TOTAL POST WAR TRUST FUND	1,308,383	100.0%	100.0%	-1.54%	1,328,791	100.0%	100.0%	2.90%	1,303,583	100.0%	100.0%	12.18%	1,162,382	100.0%	100.0%	3.14%	17.23%	-0.46%	-9.28%	-1.88%
POLICY TARGET BENCHMARK				-2.07%				1.69%				12.18%				2.64%	14.67%	0.25%	-11.20%	-1.62%

NOTE: Monthly returns and market values are preliminary and subject to change.